

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 12/31/2004

	As of <u>12-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,904,725	\$ 2,735,865
INTERNATIONAL EQUITIES	961,663	891,174
DOMESTIC FIXED INCOME	4,174,816	3,953,105
INVESTED CASH (NOTE 1)	<u>1,409,536</u>	<u>1,328,206</u>
TOTAL INVESTMENTS	9,450,740	8,908,350
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	59,616	55,634
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>647</u>	<u>133</u>
TOTAL ASSETS	<u><u>\$ 9,511,003</u></u>	<u><u>\$ 8,964,117</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	5,677	5,676
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	5,677	5,676
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	8,958,441	8,574,000
CASH IN DURING YEAR (NOTE 4)	135,000	200,000
CASH OUT DURING YEAR (NOTE 5)	100,000	710,000
NET INCREASE (DECREASE)	<u>511,885</u>	<u>894,441</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>9,505,326</u>	<u>8,958,441</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 9,511,003</u></u>	<u><u>\$ 8,964,117</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 12/31/2004

	Month Ended <u>12-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 26,789	\$ 140,559
SECURITIES LENDING INCOME	3,045	13,629
	<u>29,834</u>	<u>154,188</u>
 GAIN ON SALE OF INVESTMENTS	 182,655	 536,928
LOSS ON SALE OF INVESTMENTS	46,321	297,604
	<u></u>	<u></u>
NET GAINS (LOSSES) INVESTMENTS	136,334	239,324
 INVESTMENT EXPENSES	 1,755	 10,962
SECURITIES LENDING EXPENSES	2,790	12,117
SIB ADMIN EXPENSES	122	487
	<u></u>	<u></u>
NET INVESTMENT INCOME	161,501	369,946
 NET APPREC (DEPREC) MARKET VALUE	 23,942	 141,575
MISCELLANEOUS INCOME/(EXPENSE)	(102)	364
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	185,341	511,885
	<u></u>	<u></u>
NET INCREASE (DECREASE)	\$ 185,341	\$ 511,885
	<u></u>	<u></u>

PETROLEUM TANK RELEASE FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 12/31/2004

	As of <u>12/31/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	867,238
SMALL CAP EQUITY	890,425
CONVERTIBLE BONDS	<u>849,451</u>
TOTAL DOMESTIC EQUITIES	2,607,114
INTERNATIONAL EQUITY	882,534
FIXED INCOME	4,044,141
INVESTED CASH (NOTE 1)	<u>1,409,536</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$8,943,325</u></u>

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Notes To Financial Statements
December 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.